

FINANCIAL AND COMMERCIAL.

Lockwood & Co., Clark, Dodge & Co., Robinson, Cox & Co. and Rufus Hatch & Co. Kenyon Cox, recalled, testified that his firm borrowed stock which was not transferred to their own name because it was already in the hands of brokers who were operating for the same purpose as themselves, including Lockwood & Co., Rufus Hatch & Co., Heath & Hughes, and Clark, Dodge & Co. There was an understanding that Mr. Hatch was to receive his proxy.

James H. Benedict, of the firm of Lockwood & Co., stock brokers, being called and sworn, testified that he had sold to the Chicago and Northwestern Railway Company on the 11th of May, but just previous to that date forty thousand shares were borrowed by the firm at the instance of Rufus Hatch, he paying 1/4 cent commission and interest in consideration of their transferring it to themselves and giving the proxy to him. The stock was designed, as far as practicable, to be held until after the closing of the books. All the stock that was borrowed by the firm was not transferred into their name, because some of it was already in the name of the brokers who were co-operating with Hatch, and the latter gave witness a list of those names.

Witness was recalled and a paper was shown to him containing the names of Robinson, Cox & Co., Rufus Hatch & Co., J. F. Tracy, Clark, Dodge & Co., Heath & Hughes, and Peering & Campbell, which he acknowledged to be a list of the names furnished by Mr. Hatch, in respect to whom stock standing in their name was to be transferred. The firm had given a proxy to Rufus Hatch to vote the stock standing in their name a day or two before legal proceedings were commenced.

Elias M. Block, of the firm of Block & Palmer, testified that his firm did not own any of the stock on the 11th of May, but transferred to their name on the 11th of May, and five hundred shares between the 1st and 11th of May. Part of the stock was borrowed and part they were carrying for their customers. Some of the borrowed stock was returned immediately after the books closed, and all of it within a week afterwards. A proxy for all the stock standing in the firm's name was given to Mr. Rufus Hatch, who paid him a commission for his services and interest on the money advanced.

W. G. Ward, of the firm of Ward & Co., stock brokers, testified that he had bought proxies to be used at the coming election from various brokers and bankers on the street. He paid 1/4 cent for them. All were bought since May 1, and the last proxy was bought on the 23rd inst. He had offered to various members of the board 1/4 cent for all the proxies he could get. He had also taken in the interest of Frederick Billings, one of their regular customers, who he thought was connected with the Atlantic and Pacific Railway.

The business in mining shares is still confined to the professional speculators, and the outside public will study its own interest by avoiding them. At the first board Consolidated Gregory Gold closed 10c higher than at the same time yesterday, selling at \$6 00; Corydon, 11c, selling at \$2 31; Quartz Hill, 20c, selling at \$2.10; Union was 5c lower, selling at 75c. Atlantic and Pacific sold at \$2 40.

The receipts for customs and the receipts, payments and balances at the Sub-Treasury in this city for the export portion of the week have been as follows:—

Table with columns for Customs Receipts, Payments, and Balances. Includes items like Gold, Silver, and various duties.

There has been a very active market for foreign exchange, and the aggregate of transactions was large. Bankers' bills on England at sixty days were quoted at 100 1/2; at three days, 110 1/2; at 60 days, 110 1/2; at 90 days, 110 1/2; bills on Paris at sixty days, 5.12 1/2; at three days, 5.12 1/2 & 10/16. Other continental bills were without change as to rates.

The case of Rufus Hatch against Albert L. Pritchard, Treasurer of the Chicago and Northwestern Railway Company, attracts much attention in Wall street, and the argument before Judge Substant, on the motion for a new trial, was continued this afternoon. The principle which the plaintiff seeks to establish is clearly wrong and wanting in equity that there can be no opinion on the subject. What security have stockholders that their property will be protected, if a few Wall street jobbers can, by paying one-eighth of one per cent commission to a number of brokers, borrow all the shares necessary to secure a majority vote? This is just what is being attempted in the present instance, and what has been often successfully accomplished before, and to it we owe much of the corruption that underlies the management of the railways of the country, including, may we say, and in many cases, the election of many of the roads and the same or fatal accidents which have occurred in consequence. It is to be hoped that in the course of time every State in the Union will pass laws so stringent that none but actual stockholders will be suffered to vote at an annual election for directors. It may be mentioned that the object of the relation in these proceedings is to discover the names of all those who are registered as stockholders on the transfer books, in order to canvass them for proxies before the day of election. The testimony taken in the case before the referee appointed by the court is interesting, both in this connection and as affording an inside view of Wall street strategic operations generally.

The first witness examined was Kenyon Cox, of the firm of Robinson, Cox & Co., stock brokers, who testified that on the day of the closing of the transfer books, May 11, and for some days previous to that, his firm had transferred to their own name stock to the amount of sixteen or seventeen thousand shares, a portion of which was bought and the remainder borrowed. About ten thousand shares were borrowed by them from various parties on the usual terms, the borrowers giving their checks for the stock at the market price and the lenders allowing them three or four per cent interest till the stock was returned to them in the following week. The stock was borrowed at the instance of Rufus Hatch, who agreed to give the firm one-eighth of one per cent commission and interest at seven per cent, the latest to run until the return of the stock. The stock was borrowed from whom it was borrowed, and in many instances it was returned before the books were closed, although the object was to keep it until after the books were closed, the presumption being that it was for the purpose of controlling the election. The firm owned none of the stock of the company.

Henry S. Peering, of the firm of Peering & Campbell, stock brokers, was next examined, and testified that he transferred to his firm, at the instance of Mr. Rufus Hatch, about six thousand shares of the stock of the Chicago and Northwestern road on and just prior to the closing of the transfer books, on the same terms as were stated by the previous witness. Of this from 3,000 to 3,500 shares were borrowed, and the remainder were loaned to the customers of the firm. The borrowed stock was returned after the closing of the books, although the object was to keep it until after the books were closed, the presumption being that it was for the purpose of controlling the election. The firm owned none of the stock of the company.

Asahel H. Heath, of the firm of Heath & Hughes, testified that there were 5,000 or 6,000 shares standing in the name of the firm on the 11th of May, and that they were transferred to them on that day and for four or five days prior to that date. It was mostly borrowed stock—that is to say—about three-fourths of it, and was borrowed at the request of Mr. Hatch, the consideration paid being 1/4 cent commission and seven per cent for the money advanced. The stock was returned in from ten to twenty days after the books closed. The firm did not own any of the stock of the company.

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